

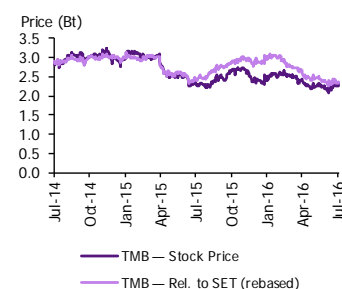
NEUTRAL

Stock Data

Last close (Jul 21) (Bt)	2.26
12-m target price (Bt)	2.40
Upside (Downside) to TP (%)	6.19
Mkt cap (Btbn)	99.00
Mkt cap (US\$mn)	2,832

Bloomberg code	TMB TB
Reuters code	TMB.BK
Risk rating	M
Mkt cap (%) SET	0.69
Sector % SET	14.44
Shares issued (mn)	43,807
Par value (Bt)	0.95
12-m high / low (Bt)	2.8 / 2
Avg. daily 6m (US\$mn)	11.23
Foreign limit / actual (%)	50 / 32
Free float (%)	43.9
Dividend policy (%)	NA

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	4.6	(2.6)	(0.0)
Relative to SET	(0.8)	(8.5)	(3.7)

Source: SET, SCBS Investment Research

Kittima Sattayapan, CFA

Securities Fundamental

Investment Analyst

(66-2) 949-1003

kittima.sattayapan@scb.co.th

Lowering its sights for 2016

Lowers 2016 financial targets. TMB cut its 2016 financial targets, switching from a very optimistic stance to a more moderate stance as below.

- 1) Loan growth: Cut to 6-8% from 8-10%: SME loan growth is slower than hoped (-0.8% YTD) after it tightened its credit policy and corporate loans (-2% YTD) are also slower as corporates shift to the bond market. Its 1.8% loan growth in 1H16 was mainly driven by corporate mortgage loans
- 2) Deposit growth: Cut to 0-2% from 8-10% with an attempt to ease cost of funds by chasing high-cost deposits over to mutual funds.
- 3) Fee income: Slashed to 5-10% from 25-30%, mainly on fees related to SME loans.
- 4) NIM: Lowered slightly to 3-3.2% from 3-3.3%
- 5) Credit cost: Raised to 1.2-1.3% from 1% to accommodate speeding up write-offs while sustaining LLR coverage at 140-145%. NPL resolution has slowed and so it will speed up write-offs by setting 100% provision against NPLs regardless of collateral in order to keep NPL ratio stable at 3%.

We thus cut our 2016F by 10%, and now expect a fall of 8% in the year's earnings. We lowered 2016F loan growth from 8% to 6% vs. 1.8% in 1H16 and 9.5% in 2015. We cut 2016F fee income growth to 8% from 10% vs. 2% YoY in 1H16 and 36% in 2015. We raised 2016F credit cost to 1.25% from 1% vs. 1.31% in 1H16 and 0.94% in 2015.

Impact from National e-Payment. Effective at the end of October, the BoT is kicking its National e-Payment plan off with "PromptPay" which will allow money transfers or payments via e-banking by using the registered ID or phone number that is tied to a selected deposit account instead of deposit account number. The transaction fees for "PromptPay" of no more than Bt10 are well below fees on normal transactions of up to Bt120. TMB estimates PromptPay will take away only 1-2% of its fee income, which is less than will be felt by other large & mid-sized banks as it is the only bank that earlier cut its transfer fees by offering free transfers for certain deposits (called all-free deposits) in exchange for eliminating payment of interest on the accounts. In the long run, the bank views that digital self-service and payments will replace to a large extent most customer services at branches and expects to convert branch servicing activities into more sales activities and reduce staff, eventually leading to cost savings.

Maintain Neutral with a TP cut. Our downward revision of earnings forecast by 10% for 2016F and 7% for 2017F leads to a cut in target price to Bt2.4 (1.2x average BVPS for 2016F and 2017F) from Bt2.6.

Forecasts and valuation

Year to 31 Dec	Unit	2014	2015	2016F	2017F	2018F
Pre-provision profit	(Bt mn)	12,976	14,812	16,231	16,956	17,927
Net profit	(Bt mn)	9,539	9,333	8,535	10,307	12,183
PPP/Sh	(Bt)	0.30	0.34	0.37	0.39	0.41
EPS	(Bt)	0.22	0.21	0.20	0.24	0.28
BVPS	(Bt)	1.60	1.75	1.88	2.06	2.26
DPS	(Bt)	0.07	0.06	0.06	0.07	0.08
PER	(x)	10.35	10.59	11.58	9.59	8.12
P/PPP	(x)	7.61	6.68	6.09	5.83	5.52
EPS growth	(%)	65.98	(2.32)	(8.55)	20.75	18.20
PBV	(x)	1.42	1.29	1.20	1.10	1.00
ROE	(%)	14.51	12.77	10.76	11.97	12.89
Dividend yields	(%)	2.90	2.83	2.59	3.13	3.70

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Interest & dividend income	35,848	36,430	36,384	38,412	41,223
Interest expense	14,253	13,210	11,703	12,514	13,739
Net interest income	21,595	23,220	24,682	25,898	27,484
Non-interest income	8,358	10,230	10,620	11,227	11,869
Non-interest expenses	15,774	16,467	16,914	17,570	18,357
Earnings before tax & provision	14,179	16,983	18,387	19,555	20,996
Tax	1,191	2,153	2,138	2,581	3,050
Equities & minority interest	13	18	18	18	18
Core pre-provision profit	12,976	14,812	16,231	16,956	17,927
Provision	3,437	5,479	7,695	6,649	5,744
Core net profit	9,539	9,333	8,535	10,307	12,183
Extra item	0	0	0	0	0
Net profit	9,539	9,333	8,535	10,307	12,183
EPS (Bt)	0.22	0.21	0.20	0.24	0.28
DPS (Bt)	0.07	0.06	0.06	0.07	0.08

Balance Sheet (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Cash	16,428	17,290	17,735	18,895	20,408
Interbank assets	113,097	115,758	102,099	102,099	102,099
Investments	110,859	98,260	98,260	98,260	98,260
Gross loans	530,360	580,776	615,623	664,873	718,062
Accrued interest receivable	1,068	1,068	1,068	1,068	1,068
Loan loss reserve	28,362	29,025	33,027	36,351	38,505
Net loans	503,066	552,819	583,664	629,590	680,625
Total assets	810,167	838,937	845,622	893,810	947,575
Deposits	571,625	644,694	657,588	698,029	742,703
Interbank liabilities	72,717	36,217	36,217	36,217	36,217
Borrowings	36,249	30,184	30,184	30,184	30,184
Total liabilities	740,374	762,339	763,288	803,730	848,403
Minority interest	89	107	107	107	107
Paid-up capital	41,495	41,562	41,562	41,562	41,562
Total Equities	69,704	76,491	82,227	89,973	99,064
BVPS (Bt)	1.60	1.75	1.88	2.06	2.26

Key Assumptions and Financial Ratios

	2014	2015	2016F	2017F	2018F
Growth					
YoY loan growth	6.18	9.51	6.00	8.00	8.00
YoY fee & insurance income growth	2.79	36.39	7.00	6.00	6.00
Profitability					
Yield on earn'g assets (%)	4.78	4.60	4.48	4.57	4.62
Cost on int-bear'g liab (%)	2.16	1.89	1.62	1.68	1.75
Spread (%)	2.62	2.71	2.86	2.89	2.88
Net interest margin(%)	2.88	2.93	3.04	3.08	3.08
ROE (%)	14.51	12.77	10.76	11.97	12.89
Asset Quality					
NPLs/Total Loans(%)	3.41	3.53	3.77	3.73	3.65
LLR/NPLs(%)	156.76	141.77	142.23	146.63	146.95
Provision expense/Total loans (%)	0.65	0.94	1.25	1.00	0.80
Liquidity					
Loans/Deposits & borrowings (%)	87.25	86.06	89.51	91.30	92.91
Efficiency					
Cost to income ratio (%)	52.66	49.23	47.91	47.33	46.65
Capital Fund					
Capital adequacy ratio(%)	18.39	16.65	16.86	16.69	16.58
Tier-1(%)	11.09	11.32	11.74	11.91	12.13
Tier-2(%)	7.30	5.33	5.12	4.78	4.45

Profit and Loss Statement (Btmn)

FY December 31	2Q15	3Q15	4Q15	1Q16	2Q16
Interest & dividend income	9,034	9,093	9,369	9,087	8,972
Interest expense	3,316	3,310	3,353	3,159	2,799
Net interest income	5,718	5,783	6,015	5,929	6,173
Non-interest income	2,683	2,614	2,673	2,479	2,343
Non-interest expenses	4,164	4,173	4,572	3,911	4,039
Earnings before tax & provision	4,236	4,224	4,117	4,497	4,476
Tax	624	583	570	524	325
Equities & minority interest	5	6	3	4	3
Core pre-provision profit	3,608	3,636	3,544	3,969	4,149
Provision	1,348	820	923	1,877	1,998
Core net profit	2,260	2,815	2,621	2,092	2,151
Extra item	0	0	0	0	0
Net profit	2,260	2,815	2,621	2,092	2,151
EPS (Bt)	0.05	0.06	0.06	0.05	0.05

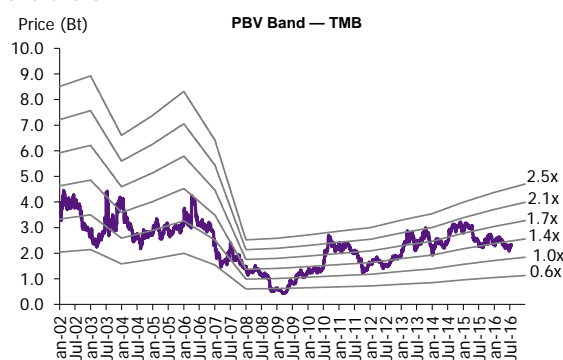
Balance Sheet (Btmn)

FY December 31	2Q15	3Q15	4Q15	1Q16	2Q16
Cash	12,164	12,002	17,290	12,456	12,170
Interbank assets	106,587	111,480	115,758	110,827	106,413
Investments	104,450	89,991	98,260	102,432	81,963
Gross loans	550,618	567,329	580,776	585,991	591,338
Accrued interest receivable	1,227	978	1,068	1,087	1,019
Loan loss reserve	29,261	28,961	29,025	29,930	28,354
Net loans	522,584	539,345	552,819	557,148	564,003
Total assets	808,301	823,548	838,937	838,010	815,662
Deposits	593,188	610,653	644,694	637,599	641,396
Interbank liabilities	54,052	46,135	36,217	45,671	16,686
Borrowings	30,353	30,593	30,184	30,126	39,903
Total liabilities	737,182	749,584	762,339	757,600	735,646
Minority interest	98	104	107	112	114
Paid-up capital	41,562	41,562	41,562	41,562	41,617
Total Equities	71,021	73,860	76,491	80,298	79,901
BVPS (Bt)	1.62	1.69	1.75	1.84	1.82

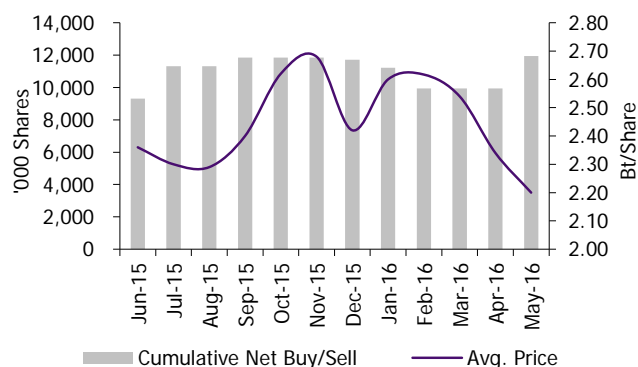
Financial Ratios

	2Q15	3Q15	4Q15	1Q16	2Q16
YoY loan growth	8.06	7.87	9.51	8.72	7.40
YoY fee & insurance income growth	49.53	31.00	22.62	9.17	(4.84)
Yield on earn'g assets (%)	4.68	4.70	4.74	4.49	4.51
Cost on int-bear'g liab (%)	1.95	1.94	1.92	1.77	1.59
Net interest margin(%)	2.96	2.99	3.04	2.93	3.10
Cost to income ratio (%)	49.57	49.69	52.62	46.51	47.43
NPLs/Total Loans(%)	3.64	3.49	3.53	3.66	3.34
LLR/NPLs(%)	145.91	146.31	141.77	139.52	143.71
Provision expense/Total loans (%)	0.98	0.58	0.64	1.28	1.35

PBV Band Chart

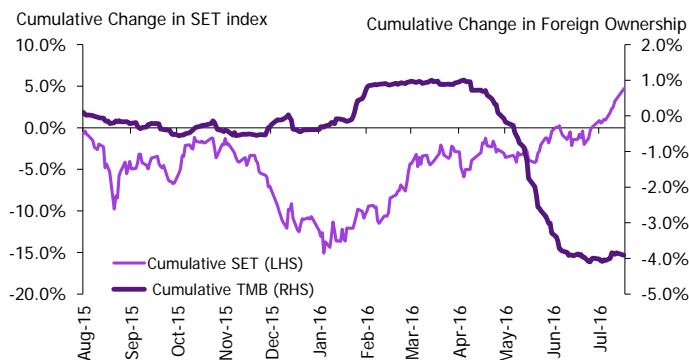


12-Month Cumulative directors trade



Source: SEC

12 Month cumulative chg in foreign ownership versus cumulative chg in SET index



Source: SET, SCBS Investment Research

Figure 1: Valuation summary (price as of Jan 21, 2016)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F
BAY	Sell	39.75	30.0	(22.4)	15.7	13.9	12.4	9	13	13	1.5	1.4	1.3	12	11	11	1.9	2.2	2.4
BBL	Buy	171.50	186.0	12.0	9.6	10.1	8.8	(6)	(6)	15	0.9	0.9	0.8	10	9	9	3.8	3.6	4.1
KBANK	Buy	182.00	198.0	11.0	11.0	11.2	9.3	(14)	(1)	20	1.5	1.4	1.2	15	13	14	2.2	2.2	2.5
KKP	Neutral	49.25	53.0	14.9	12.6	9.6	8.8	25	31	9	1.1	1.0	1.0	9	11	12	6.1	7.3	8.0
KTB	Buy	16.90	20.0	23.2	8.3	7.5	6.9	(14)	10	9	1.0	0.9	0.8	12	12	12	4.5	4.9	5.4
LHBANK	Sell	1.82	1.6	(10.4)	15.0	17.4	15.8	33	(14)	10	1.4	1.1	1.0	10	8	7	1.8	1.7	1.9
TCAP	Buy	38.75	45.0	20.8	9.1	7.9	7.2	6	16	10	0.9	0.8	0.8	10	11	11	4.6	4.6	4.6
TISCO	Neutral	50.25	55.0	14.2	9.5	8.2	7.8	0	16	5	1.4	1.3	1.2	16	17	16	4.8	4.8	5.0
TMB	Neutral	2.26	2.4	8.8	10.6	11.6	9.6	(2)	(9)	21	1.3	1.2	1.1	13	11	12	2.8	2.6	3.1
Average					11.2	10.8	9.7	(7)	3	13	1.3	1.1	1.1	12	12	12	3.6	3.8	4.1

Source: SCBS Investment Research

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CG Rating 2015 Companies with CG Rating

★★★★★

ADVANC, BAFS, BCP, BIGC, BTS, CK, CPN, DRT, DTAC, DTC, EASTW, EGCO, GRAMMY, HANA, HMPRO, INTUCH, IRPC, IVL, KBANK, KCE, KKP, KTB, LHBANK, LPN, MCOT, MINT, MONO, NKI, PHOL, PPS, PS, PSL, PTT, PTTEP, PTGTC, QTC, RATCH, ROBINS, SAMART, SAMTEL, SAT, SC, SCB, SCC, SE-ED, SIM, SNC, SPALI, THCOM, TISCO, TKT, TMB, TOP, VGI, WACOAL

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AAV, ACAP, AGE, AHC, AKP, AMATA, ANAN, AOT, APCS, ARIP, ASIMAR, ASK, ASP, BANPU, BAY, BBL, BDMS, BEM, BKI, BLA, BOL, BROOK, BWG, CENTEL, CFRESH, CHO, CIMBT, CM, CNT, COL, CPF, CPI, CSL, DCC, DELTA, DEMCO, ECF, EE, ERW, GBX, GC, GFPT, GLOBAL, GUNKUL, HOTPOT, HYDRO, ICC, ICHI, INET, IRC, KSL, KTC, LANNA, LH, LOXLEY, LRH, MACO, MBK, MC, MEGA, MFEC, NBC, NCH, NINE, NSI, NTV, OCC, OGC, OISHI, OTO, PAP, PDI, PE, PG, PJW, PM, PPP, PR, PRANDA, PREB, PT, PTG, Q-CON, QH, RS, S & J, SABINA, SAMCO, SCG, SEAFECO, SFP, SIAM, SINGER, SIS, SITHAI, SMK, SMPC, SMT, SNP, SPI, SSF, SSI, SSSC, SST, STA, STEC, SVI, SWC, SYMC, SYNTEC, TASCO, TBSP, TCAP, TF, TGCI, THAI, THANA, THANI, THIP, THRE, THREL, TICON, TIP, TIPCO, TK, TKS, TMI, TMILL, TMT, TNDT, TNITY, TNL, TOG, TPC, TPCORP, TRC, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, TWPC, UAC, UT, UV, VNT, WAVE, WINNER, YUASA, ZMICO

★★★★

2S, AEC, AEONTS, AF, AH, AIRA, AIT, AJ, AKR, AMANAH, AMARIN, AP, APCO, AQUA, AS, ASIA, AUCTION, AYUD, BA, BEAUTY, BEC, BFIT, BH, BIG, BJC, BJCHI, BKD, BTNC, CBG, CGD, CHG, CHOW, CI, CITY, CKP, CNS, CPALL, CPL, CSC, CSP, CSS, CTW, DNA, EARTH, EASON, ECL, EFORL, ESSO, FE, FIRE, FOCUS, FORTH, FPI, FSMART, FSS, FVC, GCAP, GENCO, GL, GLAND, GLOW, GOLD, GYT, HTC, HTECH, IEC, IFEC, IFS, IHL, IRCP, ITD, JSP, JTS, JUBILE, KASET, KBS, KCAR, KGI, KKC, KTIS, KWC, KYE, L&E, LALIN, LHK, LIT, TT, LST, M, MAJOR, MAKRO, MATCH, MATI, MBKET, M-CHAI, MFC, MILL, MJD, MK, MODERN, MOONG, MPG, MSC, MTI, MTLS, NC, NOK, NUSA, NWR, NYT, OCEAN, PACE, PATO, PB, PCA, PCSGH, PDG, PF, PICO, PL, PLANB, PLAT, PPM, PRG, PRIN, PSTC, PTL, PYLON, QLT, RCI, RCL, RICHY, RML, RPC, S, SALEE, SAPPE, SAWAD, SCCC, SCN, SCP, SEAOL, SIRI, SKR, SMG, SOLAR, SORKON, SPA, SPC, SPCG, SPPT, SPVI, SRICHA, SSC, STANLY, STPI, SUC, SUSCO, SUTHA, SYNEX, TAE, TAKUNI, TCC, TCCC, TCJ, TEAM, TFD, TFI, TIC, TIW, TLUXE, TMC, TMD, TOPP, TPCH, TPIPL, TRT, TSE, TSR, UMI, UP, UPF, UPOIC, UREKA, UWC, VIBHA, VIH, VPO, WHA, WIN, XO

Corporate Governance Report

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

Anti-corruption Progress Indicator 2015**Certified (ได้รับการรับรอง)**

ADVANC, AKP, AMANAH, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCP, BKI, BLA, BTS, BWG, CENTEL, CFRESH, CIMBT, CNS, CPN, CSL, DCC, DEMCO, DRT, DTC, EASTW, ECL, EGCO, ERW, FSS, GBX, GCAP, GLOW, HANA, HTC, IFEC, INTUCH, IRPC, IVL, KBANK, KCE, KGI, KKP, KTB, KTC, LANNA, LHBANK, LHK, MBKET, MFC, MINT, MSC, MTI, NKI, OCEAN, PB, PE, PM, PPP, PPS, PS, PSL, PT, PTG, PTT, PTTEP, PTGTC, RATCH, SABINA, SAT, SCB, SCC, SINGER, SIS, SMPC, SNC, SNP, SSF, SSI, SSSC, SVI, TCAP, THANI, THCOM, THRE, THREL, TISCO, TMB, TMD, TNITY, TOG, TOP, TSTH

Declared (ประกาศเจตนารมณ์)

2S, ABC, ABICO, ACAP, AEC, AF, AGE, AH, AI, AIE, AIRA, ALUCON, AMARIN, AMATA, ANAN, AOT, AP, APCO, APCS, APURE, AQUA, AS, ASIA, ASIAN, ASIMAR, ASK, BCH, BEAUTY, BFIT, BH, BIGC, BJCHI, BKD, BLAND, BROCK, BROOK, BRR, BSBM, BTNC, CEN, CGH, CHARAN, CHO, CHOTI, CI, CM, COL, CPALL, CPF, CPI, CPL, CSC, CSR, CSS, DELTA, DIMET, DNA, DTAC, EA, ECF, EE, EFORL, EPCO, ESTAR, EVER, FC, FE, FER, FNS, FPI, FSMART, FVC, GC, GEL, GFPT, GLOBAL, GPSC, GREEN, GUNKUL, HMPRO, HOTPOT, ICC, ICHI, IEC, IFS, ILINK, INET, INOX, INSURE, IRC, J, JAS, JMART, JMT, JTS, JUBILE, JUTHA, K, KASET, KBS, KC, KCAR, KSL, KTECH, KYE, L&E, LALIN, LPN, LRH, LTX, LVT, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, MEGA, MFEC, MIDA, MILL, MJD, MK, ML, MONO, MOONG, MPG, MTLS, NBC, NCH, NCL, NDR, NINE, NMG, NNCL, NPP, NSI, NTV, NUSA, OCC, OGC, PACE, PAF, PCA, PCSGH, PDG, PDI, PG, PHOL, PK, PLAT, PR, PRANDA, PREB, PRG, PRINC, PSTC, PYLON, Q-CON, QH, QLT, RML, ROBINS, ROCK, ROH, ROJNA, RP, RWI, S & J, SAMCO, SANKO, SC, SCCC, SCG, SCN, SEAOL, SE-ED, SENA, SGP, SITHAI, SKR, SMIT, SMK, SORKON, SPACK, SPALI, SPC, SPCG, SPI, SPPT, SPRC, SR, SRICHA, STANLY, SUPER, SUSCO, SYMC, SYNEX, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCMC, TEAM, TF, TFG, TFI, TGCI, THAI, TIC, TICON, TIP, TIPCO, TKT, TLUXE, TMC, TMI, TMILL, TMT, TNL, TPA, TPC, TPCORP, TPP, TRT, TRU, TRUE, TSC, TSE, TSI, TSTE, TTCL, TTW, TU, TVD, TVI, TVO, TVT, TWPC, U, UBIS, UKEM, UNIQ, UOBKH, UREKA, UWC, VGI, VIBHA, VNG, VNT, WACOAL, WAVE, WHA, WIIK, WIN, XO, ZMICO

N/A

A, AAV, ACC, ADAM, AEONTS, AFC, AHC, AIT, AJ, AJD, AKR, ALT, AMATAV, AMC, APX, AQ, ARIP, ARROW, ASEFA, ASN, ATP30, AUCTION, BA, BAT-3K, BDMS, BEC, BEM, BGT, BIG, BJC, BLISS, BM, BOL, BR, BRC, BSM, BTC, BTW, BUI, CBG, CCET, CCN, CCP, CGD, CHEWA, CHG, CHOW, CHUO, CIG, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COM7, CPH, CPR, CRANE, CSP, CTW, CWT, DAI, DCON, DCONR, DRACO, DSGT, DTCI, EARTH, EASON, EIC, EMC, EPG, ESSO, F&D, FANCY, FIRE, FMT, FOCUS, FORTH, GENCO, GIFT, GJS, GL, GLAND, GOLD, GRAMMY, GRAND, GSTEL, GTB, GYT, HFT, HPT, HTECH, HYDRO, IHL, IRCP, IT, ITD, JCT, JSP, JWD, KAMART, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWC, KWG, LEE, LH, LIT, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, METCO, MODERN, MPIC, NC, NEP, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NWR, NYT, OHTL, OISHI, ORI, OTO, PAE, PAP, PATO, PERM, PF, PICO, PIMO, PJW, PL, PLANB, PLE, PMTA, POLAR, POMPUI, POST, PPM, PRAKIT, PRECHA, PRIN, PRO, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RPC, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMTEL, SAPPE, SAUCE, SAWAD, SAWANG, SCAN, SCI, SCP, SEAFECO, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SIRI, SLP, SMART, SMC, SMM, SMT, SOLAR, SPA, SPG, SPORT, SPVI, SSC, SST, STA, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SWC, T, TACC, TAPAC, TC, TCB, TCC, TCCC, TCF, TCOAT, TFD, TGPRO, TH, THANA, THE, THIP, THL, TIW, TK, TKN, TKS, TMW, TNDT, TNH, TNP, TNPC, TOPP, TPAC, TPBI, TPCH, TPIPL, TPOLY, TPPOP, TR, TRC, TRITIN, TRS, TRUBB, TSJ, TSR, TT&T, TTA, TTI, TTL, TTTM, TUCC, TWPC, TWZ, TYCN, UAC, UEC, UMI, UMS, UP, UPA, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VIH, VPO, VTE, WG, WICE, WINNER, WORK, WORLD, WP, WR, YCI, YNP, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programmed (Thai CAC) under Thai Institute of Directors (as of July 8, 2016) are categorized into: Companies that have declared their intention to join CAC and Companies certified by CAC.